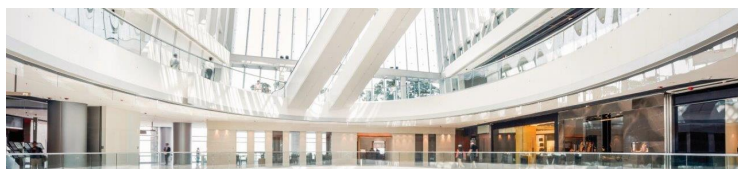


UBS Equity European Opportunity Unconstrained

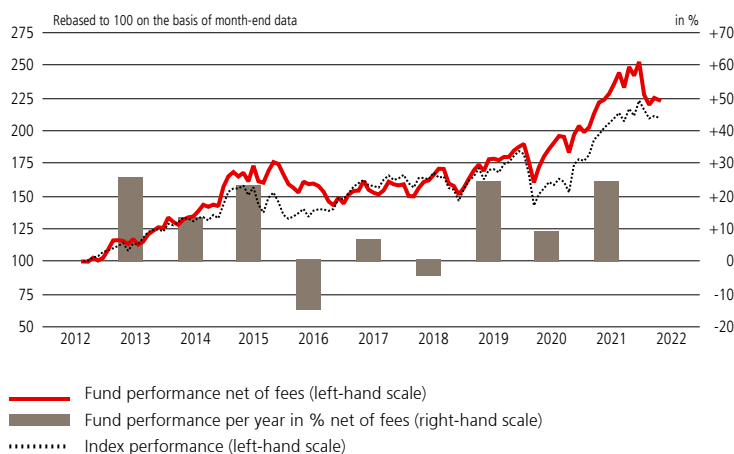
Performance **Review**

UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR) N-acc



2022 has proved very challenging for active managers in general. The European equity market declined in April as tighter central bank policy, the war in Ukraine and Covid-19 restrictions in China raised concerns about the global growth outlook.

Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2018	2019	2020	2021	2022 YTD ²	Apr. 2022	5 years	Ø p.a. 5 years
Fund (EUR)	-4.37	24.04	8.55	24.03	-11.57	-0.74	44.94	7.71
Ref. Index ³	-10.57	26.05	-3.32	25.13	-5.89	-0.60	31.31	5.60

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.
² YTD: year-to-date (since beginning of the year)

³ Reference Index in currency of share class (without costs)

Monthly performance

In April the fund performed negatively with 0.7%. Positive stock selection was offset by negative sector allocation effects as markets remained top-down driven.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 11.6%. Bond yields rallied sharply on higher inflation, and the oil price rose to a seven-year-high following the Russia-Ukraine war. Despite the absence of stock-specific drivers, higher quality names were hit. The majority of our underperformance took place in the first few weeks of January.

Performance contributors

Healthcare was the top contributing sector, where shares in Sanofi were lifted by better-than-expected earnings. This was followed by industrials, where shares in the company rose on the back of positive guidance. We benefited from our holdings in financials and materials in addition to our underweight to real estate.

Performance detractors

The IT sector detracted the most due to negative sector allocation effects. Although ASML reported positive results and guidance for the quarter, shares in the company underperformed the market during the month. Our holdings in communication services and consumer discretionary also weighed on performance.

For more information

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Sector weights (%)

	Long	Short
Consumer Staples	17.29	-1.74
Health Care	17.01	-0.35
Industrials	16.82	-5.22
Information Technology	16.51	-0.71
Financial Services	15.88	-0.20
Consumer Discretionary	9.34	-2.65
Utility	5.58	-0.28
Materials	5.38	-0.37
Communication Services	5.30	-2.87
Energy	3.99	-0.61
Real estate	0.00	-0.95
Total	113.10	-15.95

Market weights (%)

	Long	Short
United Kingdom	25.93	-2.18
France	24.87	-1.68
Netherlands	12.39	-1.01
Others	12.00	-4.40
Germany	9.66	-2.99
Switzerland	7.90	-1.18
Denmark	6.22	-1.49
Spain	4.47	-1.04
United States	4.01	0.00
Finland	2.88	0.00
Ireland	2.79	0.00
Total	113.12	-15.97

5 largest positions (%)

	Fund
Nestle SA	6.4
UBS Irl Investor Selection plc - Equity Opportunity Long Short Fund	5.5
ASML Holding NV	4.5
Sanofi	3.9
SAP SE	3.4

Current investment strategy

We are not tempted to chase the market but instead position ourselves in profitable names that have temporarily suffered from the yield overhang. The normalisation of inflation expectations and bond yields should give us the opportunity to generate alpha again, which we expect to take place over the rest of the year.

Risks

UBS Opportunity Equity Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS Funds pursue an active management style, each Fund's performance can deviate substantially from that of its reference index. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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